

Message Text

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ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 /024 W
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R 160522Z JUL 75

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 1071

INFO AMCONSUL KARACHI

AMCONSUL LAHORE

LIMITED OFFICIAL USE ISLAMABAD 6489

E.O. 11652: N/A

TAGS: EFIN, PK

SUBJ: TRAVEL OF OPIC INVESTMENT OFFICER

REF: A: STATE 164938; B) ISLAMABAD 6145

1. EMB WELCOMES BOSTWICK VISIT. IT SHOULD BE A GOOD OPPORTUNITY TO CLARIFY POSSIBILITIES FOR AN ACTIVE OPIC PROGRAM IN PAKISTAN.

2. AS REFTTEL A POINTS OUT, ONE OF THE KEY ITEMS ON BOSTWICK'S AGENDA SHOULD BE AN ATTEMPT TO GET MORE INFORMATION ON THE REASONS THE COOLEY LOANS FOR RAFHAN MAIZE AND PREMIER TOBACCO WERE TURNED DOWN. LOCAL REPRESENTATIVES OF BOTH COMPANIES BELIEVE THAT THE REASONS SET FORTH IN STATE BANK LETTER (REF B) DO NOT FULLY REFLECT GOP THINKING. OUR EFFORTS TO DRAW OUT RESPONSIBLE GOP OFFICIALS ON THIS SUBJECT HAVE BEEN INCLUNCLUSIVE THUS FAR. THERE IS STRONG POSSIBILITY THAT THE GP WILL NOT BE WILLING TO APPROVE FURTHER OPIC LOCAL CURRENCY LOANS, ALTHOUGH IT MAY NEVER FORMULATE THIS AS A GOP POLICY AND MAY CITE OTHER FACTORS AS REASONS FOR TURNING DOWN INDIVIDUAL PROPOSALS. IN ANY CASE, THERE CLEARLY ARE DIFFERENCES OF OPINION WITHIN THE GOP ON THE ADVISIBILITY OF OPIC LOCAL CURRENCY LENDING.

3. WE BELIEVE THAT BOSTWICK'S PROMOTIONAL ACTIVITIES
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SHOULD BE UNDERTAKEN WITH THIS SITUATION IN MIND. THE

GOP WILL ALMOST CERTAINLY WELCOME OPIC'S ASSISTANCE IN IDENTIFYING INVESTMENT OPPORTUNITIES WHERE US EQUITY PARTNERS CAN BRING IN NEEDED SKILLS AND SOME CAPITAL. IN GENERAL, HOWEVER, THEY PROBABLY PREFER TO HAVE FOREIGN INVESTORS BRING IN NEW FOREIGN RESOURCES.

4. PLEASE ADVISE US ASAP OF DATES OF BOSTWICK VISIT SO WE CAN ARRANGE APPROPRIATE PROGRAM. WE THINK STOPS OF TWO WORKING DAYS EACH IN ISLAMABAD AND KARACHI, AND POSSIBLY A TRIP TO LAHORE, WOULD BE APPROPRIATE. CONGEN KARACHI CONCURS.
LUPPI

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